
Statistical Tables

1. Federal Reserve Open Market Transactions, 2008

Millions of dollars

Type of security and transaction	Jan.	Feb.	Mar.	Apr.
U.S. TREASURY SECURITIES ¹				
<i>Outright transactions²</i>				
Treasury bills				
Gross purchases	0	0	0	0
Gross sales	0	0	81,398	0
Exchanges	35,011	58,896	23,501	20,060
For new bills	35,011	58,896	23,501	20,060
Redemptions	27,481	0	25,977	22,667
Others within 1 year				
Gross purchases	0	0	0	0
Gross sales	0	0	0	0
Maturity shifts	0	0	0	0
Exchanges	0	0	0	0
Redemptions	0	0	0	0
1 to 5 years				
Gross purchases	0	0	0	0
Gross sales	0	0	14,958	20,001
Maturity shifts	0	0	0	0
Exchanges	0	0	0	0
5 to 10 years				
Gross purchases	0	0	0	0
Gross sales	0	0	0	0
Maturity shifts	0	0	0	0
Exchanges	0	0	0	0
More than 10 years				
Gross purchases	0	0	0	0
Gross sales	0	0	0	0
Maturity shifts	0	0	0	0
Exchanges	0	0	0	0
All maturities				
Gross purchases	0	0	0	0
Gross sales	0	0	96,356	20,001
Redemptions	27,481	0	25,977	22,667
Net change in U.S. Treasury securities	-27,481	0	-122,333	-42,668

For notes see end of table.

1. Federal Reserve Open Market Transactions, 2008—Continued

Millions of dollars

Type of security and transaction	Jan.	Feb.	Mar.	Apr.
FEDERAL AGENCY OBLIGATIONS				
<i>Outright transactions</i> ²				
Gross purchases	0	0	0	0
Gross sales	0	0	0	0
Redemptions	0	0	0	0
Net change in federal agency obligations	0	0	0	0
TEMPORARY TRANSACTIONS				
<i>Repurchase agreements</i> ³				
Gross purchases	203,500	256,250	233,750	386,500
Gross sales	224,500	220,000	219,500	347,000
<i>Reverse repurchase agreements</i> ⁴				
Gross purchases	830,931	770,268	861,490	875,902
Gross sales	826,520	773,973	862,311	872,505
Net change in temporary transactions	-16,589	32,545	13,429	42,897
Total net change in System Open Market Account	-44,069	32,545	-108,905	229

NOTE: Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings. Components may not sum to totals because of rounding.

1. Transactions exclude changes in compensation for the effects of inflation on the principal of inflation-indexed securities. Transactions include the rollover of inflation compensation into new securities.

2. Excludes the effect of temporary transactions—repurchase agreements and reverse repurchase agreements (RRPs).

3. Cash value of agreements, which are collateralized by U.S. government and federal agency securities.

4. Cash value of agreements, which are collateralized by U.S. Treasury securities.

1.—Continued

May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
0	0	0	0	14,500	0	0	15,031	29,531
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	14,500	0	0	15,031	29,531
345,500	347,250	353,000	276,000	450,500	120,000	80,000	100,000	3,152,250
347,250	346,500	348,500	277,500	477,000	123,000	80,000	100,000	3,110,750
813,259	850,374	940,787	912,593	1,142,836	2,057,805	1,777,834	1,957,897	13,791,976
811,255	855,495	942,387	909,781	1,178,163	2,074,400	1,781,862	1,972,690	13,861,342
253	-4,372	2,900	1,312	-61,827	-19,595	-4,027	-14,794	-27,868
-61,920	-12,700	2,900	1,312	-50,644	-19,595	-4,027	237	-264,637

2. Federal Reserve Bank Holdings of U.S. Treasury and Federal Agency Securities,
December 31, 2006–2008

Millions of dollars

Description	December 31			Change	
	2008	2007	2006	2007 to 2008	2006 to 2007
U.S. TREASURY SECURITIES					
Held outright¹	475,921	740,611	778,915	-264,690	-38,304
<i>By remaining maturity</i>					
<i>Bills</i>					
1–90 days	18,423	153,829	193,034	-135,406	-39,205
91 days to 1 year	0	74,012	83,985	-74,012	-9,973
<i>Notes and bonds</i>					
1 year or less	85,011	101,447	129,594	-16,432	-28,147
More than 1 year through 5 years	173,328	240,562	224,177	-67,234	16,385
More than 5 years through 10 years	97,325	81,947	67,645	15,378	14,302
More than 10 years	101,834	88,814	80,479	13,020	8,335
<i>By type</i>					
Bills	18,423	227,841	277,019	-209,418	-49,178
Notes	334,779	401,776	402,367	-66,997	-591
Bonds	122,719	110,995	99,528	11,724	11,467
FEDERAL AGENCY SECURITIES					
Held outright¹	19,708	0	0	19,708	0
<i>By remaining maturity</i>					
1 year or less	4,707	0	0	4,707	0
More than 1 year through 5 years	11,361	0	0	11,361	0
More than 5 years through 10 years	3,640	0	0	3,640	0
More than 10 years	0	0	0	0	0
<i>By issuer</i>					
Federal Home Loan Mortgage Corporation	9,556	0	0	9,556	0
Federal National Mortgage Association	7,091	0	0	7,091	0
Federal Home Loan Banks	3,061	0	0	3,061	0
TEMPORARY TRANSACTIONS					
Repurchase agreements²	80,000	46,500	40,750	33,500	5,750
Reverse repurchase agreements³	88,352	43,985	29,615	44,367	14,370
Foreign official and international accounts	88,352	43,985	29,615	44,367	14,370
Dealers	0	0	0	0	0

NOTE: Components may not sum to totals because of rounding.

1. Excludes the effect of temporary transactions—repurchase agreements and reverse repurchase agreements (RRPs).

2. Cash value of agreements, which are collateralized by U.S. government and federal agency securities.

3. Cash value of agreements, which are collateralized by U.S. Treasury securities.

3. Federal Reserve Bank Interest Rates on Loans to Depository Institutions

Percent

A. Rates on Selected Loans as of December 31, 2008¹

Reserve Bank	Primary credit	Secondary credit	Seasonal credit
All Banks .....	.50	1.00	1.05

1. For details on rate changes over the course of 2008, see the section on discount rates in the chapter "Record of Policy Actions of the Board of Governors." *Primary credit* is available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank. On March 16, 2008, the Board announced a temporary change to the Reserve Banks' discount window lending practices to allow the provision of term financing for as long as 90 days. *Secondary*

credit is available in appropriate circumstances to depository institutions that do not qualify for primary credit. *Seasonal credit* is available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intra-yearly movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged by market sources of funds and is reestablished on the first business day of each two-week reserve maintenance period.

B. Rates on Term Auction Facility Loans Outstanding on December 31, 2008²

Reserve Bank	Auction date	Rate
All Banks	Oct. 6, 2008	1.390
	Nov. 3, 2008	0.600
	Nov. 10, 2008	0.528
	Nov. 24, 2008	0.380
	Dec. 1, 2008	0.420
	Dec. 15, 2008	0.280

2. Under the Term Auction Facility (TAF), the Federal Reserve auctions term funds to depository institutions that are in generally sound financial condition and are

eligible to borrow under the primary credit program. Loans from six auctions were outstanding on December 31, 2008.

4. Reserve Requirements of Depository Institutions, December 31, 2008

Type of deposit	Requirements	
	Percentage of deposits	Effective date
<i>Net transaction accounts</i> ¹		
\$0 million–\$9.3 million ²	0	12-20-07
More than \$9.3 million–\$43.9 million ³	3	12-20-07
More than \$43.9 million	10	12-20-07
Nonpersonal time deposits	0	12-27-90
Eurocurrency liabilities	0	12-27-90

NOTE: Required reserves must be held in the form of vault cash and, if vault cash is insufficient, also in the form of a deposit with a Federal Reserve Bank. An institution that is a member of the Federal Reserve System must hold that deposit directly with a Reserve Bank; an institution that is not a member of the System can maintain that deposit directly with a Reserve Bank or with another institution in a pass-through relationship. Reserve requirements are imposed on commercial banks, savings banks, savings and loan associations, credit unions, U.S. branches and agencies of foreign banks, Edge corporations, and agreement corporations.

1. Total transaction accounts consists of demand deposits, automatic transfer service (ATS) accounts, NOW accounts, share draft accounts, telephone or preauthorized transfer accounts, ineligible banker's acceptances, and affiliate-issued obligations maturing in seven days or less. Net transaction accounts are total transaction accounts less amounts due from other depository institutions and less cash items in the process of collection.

For a more detailed description of these deposit types, see Form FR 2900 at www.federalreserve.gov/boarddocs/reportforms/.

2. The amount of net transaction accounts subject to a reserve requirement ratio of 0 percent (the "exemption amount") is adjusted each year by statute. The exemption amount is adjusted upward by 80 percent of the previous year's (June 30 to June 30) rate of increase in total reservable liabilities at all depository institutions. No adjustment is made in the event of a decrease in such liabilities.

3. The amount of net transaction accounts subject to a reserve requirement ratio of 3 percent is the "low reserve tranche." By statute, the upper limit of the low reserve tranche is adjusted each year by 80 percent of the previous year's (June 30 to June 30) rate of increase or decrease in net transaction accounts held by all depository institutions.

5. Banking Offices and Banks Affiliated with Bank Holding Companies in the United States, December 31, 2007 and 2008

Type of office	Total	Commercial banks ¹					State-chartered savings banks
		Total	Member			Nonmember	
			Total	National	State		
All banking offices							
BANKS							
Number, Dec. 31, 2007 ..	7,601	7,241	2,489	1,615	874	4,752	360
<i>Changes during 2008</i>							
New banks	101	99	23	11	12	76	2
Banks converted into branches	-244	-238	-111	-66	-45	-127	-6
Ceased banking operations ²	-57	-50	-20	-14	-6	-30	-7
Other ³	0	-3	-3	-25	22	0	3
Net change	-200	-192	-111	-94	-17	-81	-8
Number, Dec. 31, 2008 ..	7,401	7,049	2,378	1,521	857	4,671	352
BRANCHES AND ADDITIONAL OFFICES							
Number, Dec. 31, 2007 ..	82,050	78,873	56,064	42,002	14,062	22,809	3,177
<i>Changes during 2008</i>							
New branches	3,021	2,952	2,233	1,868	365	719	69
Branches converted from banks	244	239	133	75	58	106	5
Discontinued ²	-2,848	-2,760	-2,305	-1,900	-405	-455	-88
Other ³	0	93	-233	-366	133	326	-93
Net change	417	524	-172	-323	151	696	-107
Number, Dec. 31, 2008 ..	82,467	79,397	55,892	41,679	14,213	23,505	3,070
Banks affiliated with bank holding companies							
BANKS							
Number, Dec. 31, 2007 ..	6,120	5,995	2,203	1,426	777	3,792	125
<i>Changes during 2008</i>							
BHC-affiliated new banks	120	115	27	16	11	88	5
Banks converted into branches	-222	-218	-107	-64	-43	-111	-4
Ceased banking operations ²	-44	-42	-20	-14	-6	-22	-2
Other ³	0	-2	-8	-22	14	6	2
Net change	-146	-147	-108	-84	-24	-39	1
Number, Dec. 31, 2008 ..	5,974	5,848	2,095	1,342	753	3,753	126

NOTE: Includes banks, banking offices, and bank holding companies in U.S. territories and possessions (affiliated insular areas).

1. For purposes of this table, banks are entities that are defined as banks in the Bank Holding Company Act, as amended, which is implemented by Federal Reserve Regulation Y. Generally, a bank is any institution that

accepts demand deposits and is engaged in the business of making commercial loans or any institution that is defined as an insured bank in section 3(h) of the FDIC Act.

2. Institutions that no longer meet the Regulation Y definition of a bank.

3. Interclass changes and sales of branches.

6A. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1984–2008 and Month-End 2008

Millions of dollars

Period	Factors supplying reserve funds								
	Federal Reserve Bank credit outstanding						Gold stock	Special drawing rights certificate account	Treasury currency outstanding ⁴
	Securities held outright ¹	Repurchase agreements ²	Loans and other credit extensions ³	Float	Other Federal Reserve assets	Total			
1984	167,612	2,015	3,577	833	12,347	186,384	11,096	4,618	16,418
1985	186,025	5,223	3,060	988	15,302	210,598	11,090	4,718	17,075
1986	205,454	16,005	1,565	1,261	17,475	241,760	11,084	5,018	17,567
1987	226,459	4,961	3,815	811	15,837	251,883	11,078	5,018	18,177
1988	240,628	6,861	2,170	1,286	18,803	269,748	11,060	5,018	18,799
1989	233,300	2,117	481	1,093	39,631	276,622	11,059	8,518	19,628
1990 ^f	241,431	18,354	190	2,222	39,897	302,091	11,058	10,018	20,402
1991 ^f	272,531	15,898	218	731	34,567	323,945	11,059	10,018	21,014
1992 ^f	300,423	8,094	675	3,253	30,020	342,464	11,056	8,018	21,447
1993 ^f	336,654	13,212	94	909	33,035	383,904	11,053	8,018	22,095
1994 ^f	368,156	10,590	223	-716	33,634	411,887	11,051	8,018	22,994
1995 ^f	380,831	13,862	135	107	33,303	428,239	11,050	10,168	24,003
1996 ^f	393,132	21,583	85	4,296	32,896	451,992	11,048	9,718	24,966
1997 ^f	431,420	23,840	2,035	719	31,452	489,466	11,047	9,200	25,543
1998 ^f	452,478	30,376	17	1,636	36,966	521,475	11,046	9,200	26,270
1999 ^f	478,144	140,640	233	-237	35,321	654,100	11,048	6,200	28,013
2000 ^f	511,833	43,375	110	901	36,467	592,686	11,046	2,200	31,643
2001 ^f	551,685	50,250	34	-23	37,658	639,604	11,045	2,200	33,017
2002 ^f	629,416	39,500	40	418	39,083	708,457	11,043	2,200	34,597
2003 ^f	666,665	43,750	62	-319	40,848	751,006	11,043	2,200	35,468
2004 ^f	717,819	33,000	43	925	42,219	794,007	11,045	2,200	36,434
2005 ^f	744,215	46,750	72	885	39,611	831,532	11,043	2,200	36,540
2006 ^f	778,915	40,750	67	-333	39,895	859,294	11,041	2,200	38,206
2007 ^f	740,611	46,500	72,636	-19	41,945	901,674	11,041	2,200	38,681
2008	495,629	80,000	1,605,848	-1,494	43,568	2,223,552	11,041	2,200	38,674

For notes see end of table.

6A.—Continued

Factors absorbing reserve funds									Reserve balances with Federal Reserve Banks
Currency in circulation	Reverse repurchase agreements ⁵	Treasury cash holdings ⁶	Deposits with Federal Reserve Banks, other than reserve balances				Required clearing balances	Other Federal Reserve liabilities and capital	
			Treasury general account	Treasury supplementary financing account	Foreign	Other			
183,796	0	513	5,316	...	253	867	1,126	5,952	20,693
197,488	0	550	9,351	...	480	1,041	1,490	5,940	27,141
211,995	0	447	7,588	...	287	917	1,812	6,088	46,295
230,205	0	454	5,313	...	244	1,027	1,687	7,129	40,097
247,649	0	395	8,656	...	347	548	1,605	7,683	37,742
260,456	0	450	6,217	...	589	1,298	1,618	8,486	36,713
286,963	0	561	8,960	...	369	528	1,960	8,147	36,081
307,756	0	636	17,697	...	968	1,869	3,946	8,113	25,051
334,701	0	508	7,492	...	206	653	5,897	7,984	25,544
365,271	0	377	14,809	...	386	636	6,332	9,292	27,967
403,843	0	335	7,161	...	250	1,143	4,196	11,959	25,061
424,244	0	270	5,979	...	386	2,113	5,167	12,342	22,960
450,648	0	249	7,742	...	167	1,178	6,601	13,829	17,310
482,327	0	225	5,444	...	457	1,171	6,684	15,500	23,447
517,484	0	85	6,086	...	167	1,869	6,780	16,354	19,164
628,359	0	109	28,402	...	71	1,644	7,481	17,256	16,039
593,694	0	450	5,149	...	216	2,478	6,332	17,962	11,295
643,301	0	425	6,645	...	61	1,356	8,525	17,083	8,469
687,518	21,091	367	4,420	...	136	1,266	10,534	18,977	11,988
724,187	25,652	321	5,723	...	162	995	11,829	19,793	11,055
754,877	30,783	270	5,912	...	80	1,285	9,963	26,378	14,137
794,014	30,505	202	4,573	...	83	2,144	8,651	30,466	10,678
820,176	29,615	252	4,708	...	98	972	6,842	36,231	11,847
828,938	43,985	259	16,120	...	96	1,830	6,614	41,622	14,132
889,898	88,352	259	106,123	259,325	1,365	21,221	4,387	48,921	855,614

6A. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1984–2008 and Month-End 2008—Continued

Millions of dollars

Period	Factors supplying reserve funds								
	Federal Reserve Bank credit outstanding						Gold stock	Special drawing rights certificate account	Treasury currency outstanding ⁴
	Securities held outright ¹	Repurchase agreements ²	Loans and other credit extensions ³	Float	Other Federal Reserve assets	Total			
2008									
Jan	713,382	25,500	84,038	-2,352	44,548	865,117	11,041	2,200	38,680
Feb	713,353	61,750	60,770	-1,085	41,357	876,145	11,041	2,200	38,680
Mar	591,234	76,000	172,035	-555	43,524	882,237	11,041	2,200	38,679
Apr	548,692	115,500	165,763	-1,724	43,761	871,992	11,041	2,200	38,735
May	486,901	113,750	236,449	-1,150	41,926	877,876	11,041	2,200	38,805
Jun	478,841	114,500	267,613	-638	40,323	900,639	11,041	2,200	38,677
Jul	479,240	119,000	258,629	-2,178	43,813	898,503	11,041	2,200	38,676
Aug	479,702	117,500	260,352	-1,470	39,897	895,980	11,041	2,200	38,675
Sep	491,127	83,000	878,541	-954	40,915	1,492,629	11,041	2,200	38,675
Oct	490,087	80,000	1,454,137	-1,290	42,517	2,065,451	11,041	2,200	38,674
Nov	488,622	80,000	1,514,182	-898	40,124	2,122,030	11,041	2,200	38,674
Dec	495,629	80,000	1,605,848	-1,494	43,568	2,223,552	11,041	2,200	38,674

6A.—Continued

Factors absorbing reserve funds									Reserve balances with Federal Reserve Banks
Currency in circulation	Reverse repurchase agreements ⁵	Treasury cash holdings ⁶	Deposits with Federal Reserve Banks, other than reserve balances				Required clearing balances	Other Federal Reserve liabilities and capital	
			Treasury general account	Treasury supplementary financing account	Foreign	Other			
810,821	39,574	288	5,773	...	114	315	6,812	42,497	10,845
815,028	43,279	261	4,424	...	96	258	6,750	44,347	13,622
815,219	44,101	331	5,552	...	98	238	7,047	45,043	16,527
814,089	40,704	281	4,955	...	106	285	7,091	43,179	13,279
822,884	38,700	282	4,620	...	99	248	7,070	44,332	11,687
826,362	43,822	279	4,978	...	211	284	7,053	45,439	24,129
831,862	45,422	318	5,256	...	103	327	7,016	43,981	16,135
835,129	42,610	281	4,681	...	99	298	7,086	44,968	12,744
838,253	77,937	270	32,988	299,491	121	26,277	7,566	47,168	214,474
859,150	94,531	272	43,998	558,851	184	14,639	5,999	44,432	495,311
872,317	98,559	241	66,385	434,107	187	6,504	4,956	53,352	637,336
889,898	88,352	259	106,123	259,325	1,365	21,221	4,387	48,921	855,614

NOTE: Components may not sum to totals because of rounding.

1. Includes U.S. Treasury and federal agency securities. U.S. Treasury securities include securities lent to dealers, which are fully collateralized by U.S. Treasury securities, federal agency securities, and other highly rated debt securities. Federal agency securities are included at face value.

2. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.

3. Refer to table 6B for detail.

4. Includes currency and coin (other than gold) issued directly by the U.S. Treasury. The largest components are fractional and dollar coins. For details refer to "U.S. Currency and Coin Outstanding and in Circulation," *Treasury Bulletin*.

5. Cash value of agreements, which are collateralized by U.S. Treasury securities.

6. Coin and paper currency held by the Treasury, as well as gold in excess of the gold certificates issued to the Reserve Bank.

... Not applicable.

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6B. Loans and Other Credit Extensions, by Type, Year-End 1984–2008 and Month-End 2008

Millions of dollars

Period	Total	Primary, secondary, and seasonal credit ¹	Primary Dealer Credit Facility ²	Term auction credit	AMLF ³	AIG ⁴	MMIFF and CPFF ⁵	Other LLCs ⁶	Central bank liquidity swaps
1984	3,577	3,577	...	...	...	...	...	...	...
1985	3,060	3,060	...	...	...	...	...	...	...
1986	1,565	1,565	...	...	...	...	...	...	...
1987	3,815	3,815	...	...	...	...	...	...	...
1988	2,170	2,170	...	...	...	...	...	...	...
1989	481	481	...	...	...	...	...	...	...
1990	190	190	...	...	...	...	...	...	...
1991	218	218	...	...	...	...	...	...	...
1992	675	675	...	...	...	...	...	...	...
1993	94	94	...	...	...	...	...	...	...
1994	223	223	...	...	...	...	...	...	...
1995	135	135	...	...	...	...	...	...	...
1996	85	85	...	...	...	...	...	...	...
1997	2,035	2,035	...	...	...	...	...	...	...
1998	17	17	...	...	...	...	...	...	...
1999	233	233	...	...	...	...	...	...	...
2000	110	110	...	...	...	...	...	...	...
2001	34	34	...	...	...	...	...	...	...
2002	40	40	...	...	...	...	...	...	...
2003	62	62	...	...	...	...	...	...	...
2004	43	43	...	...	...	...	...	...	...
2005	72	72	...	...	...	...	...	...	...
2006	67	67	...	...	...	...	...	...	...
2007	72,636	8,636	...	40,000	...	...	...	...	24,000
2008	1,605,848	93,791	37,404	450,219	23,765	38,914	334,102	73,925	553,728

6B.—Continued

Millions of dollars

Period	Total	Primary, secondary, and seasonal credit ¹	Primary Dealer Credit Facility ²	Term auction credit	AMLF ³	AIG ⁴	MMIFF and CPFF ⁵	Other LLCs ⁶	Central bank liquidity swaps
2008									
Jan	84,038	38	...	60,000	...	...	...	...	24,000
Feb	60,770	770	...	60,000	...	...	...	...	0
Mar	172,035	11,291	39,743	100,000	...	...	...	...	21,000
Apr	165,763	11,988	17,775	100,000	...	...	...	...	36,000
May	236,449	16,300	8,150	150,000	...	...	...	...	62,000
Jun	267,613	24,189	1,455	150,000	...	...	...	29,970	62,000
Jul	258,629	17,529	0	150,000	...	...	...	29,099	62,000
Aug	260,352	19,104	0	150,000	...	...	...	29,247	62,000
Sep	878,541	51,020	148,701	149,000	151,070	61,080	...	29,407	288,263
Oct	1,454,137	112,694	79,137	301,363	94,539	79,453	226,539	26,848	533,564
Nov	1,514,182	91,533	57,072	406,508	52,842	55,943	295,338	48,127	506,819
Dec	1,605,848	93,791	37,404	450,219	23,765	38,914	334,102	73,925	553,728

NOTE: Components may not sum to totals because of rounding.

1. Prior to 2003, category was "Adjustment, extended, and seasonal credit."

2. Includes credit extended through the Primary Dealer Credit Facility and credit extended to certain other broker-dealers.

3. Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility.

4. Credit extended to American International Group, Inc. Excludes credit extended to consolidated LLCs.

5. Money Market Investor Funding Facility and Commercial Paper Funding Facility, net portfolio holdings of the LLCs. No credit was extended through the MMIFF in 2008.

6. Includes the net portfolio holdings of Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC.

... Not applicable.

6C. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1918–1983

Millions of dollars

Period	Factors supplying reserve funds									
	Federal Reserve Bank credit outstanding							Gold stock ⁶	Special drawing rights certificate account	Treasury currency outstanding ⁷
	Securities held outright ¹	Repurchase agreements ²	Loans	Float ³	All other ⁴	Other Federal Reserve assets ⁵	Total			
1918.....	239	0	1,766	199	294	0	2,498	2,873	...	1,795
1919 ^f	300	0	2,215	201	575	0	3,292	2,707	...	1,707
1920.....	287	0	2,687	119	262	0	3,355	2,639	...	1,709
1921.....	234	0	1,144	40	146	0	1,563	3,373	...	1,842
1922.....	436	0	618	78	273	0	1,405	3,642	...	1,958
1923.....	80	54	723	27	355	0	1,238	3,957	...	2,009
1924.....	536	4	320	52	390	0	1,302	4,212	...	2,025
1925.....	367	8	643	63	378	0	1,459	4,112	...	1,977
1926.....	312	3	637	45	384	0	1,381	4,205	...	1,991
1927.....	560	57	582	63	393	0	1,655	4,092	...	2,006
1928.....	197	31	1,056	24	500	0	1,809	3,854	...	2,012
1929.....	488	23	632	34	405	0	1,583	3,997	...	2,022
1930.....	686	43	251	21	372	0	1,373	4,306	...	2,027
1931.....	775	42	638	20	378	0	1,853	4,173	...	2,035
1932.....	1,851	4	235	14	41	0	2,145	4,226	...	2,204
1933.....	2,435	2	98	15	137	0	2,688	4,036	...	2,303
1934.....	2,430	0	7	5	21	0	2,463	8,238	...	2,511
1935.....	2,430	1	5	12	38	0	2,486	10,125	...	2,476
1936.....	2,430	0	3	39	28	0	2,500	11,258	...	2,532
1937.....	2,564	0	10	19	19	0	2,612	12,760	...	2,637
1938.....	2,564	0	4	17	16	0	2,601	14,512	...	2,798
1939.....	2,484	0	7	91	11	0	2,593	17,644	...	2,963
1940 ^f	2,184	0	3	80	8	0	2,274	21,995	...	3,087
1941.....	2,254	0	3	94	10	0	2,361	22,737	...	3,247
1942.....	6,189	0	6	471	14	0	6,679	22,726	...	3,648
1943 ^f	11,543	0	5	681	10	0	12,239	21,938	...	4,094
1944.....	18,846	0	80	815	4	0	19,745	20,619	...	4,131
1945 ^f	24,262	0	249	578	2	0	25,091	20,065	...	4,339
1946.....	23,350	0	163	580	1	0	24,093	20,529	...	4,562
1947.....	22,559	0	85	535	1	0	23,181	22,754	...	4,562
1948.....	23,333	0	223	541	1	0	24,097	24,244	...	4,589
1949 ^f	18,885	0	78	534	2	0	19,499	24,427	...	4,598
1950.....	20,725	53	67	1,368	3	0	22,216	22,706	...	4,636
1951.....	23,605	196	19	1,184	5	0	25,009	22,695	...	4,709
1952.....	24,034	663	156	967	4	0	25,825	23,187	...	4,812
1953.....	25,318	598	28	935	2	0	26,880	22,030	...	4,894
1954.....	24,888	44	143	808	1	0	25,885	21,713	...	4,985
1955.....	24,391	394	108	1,585	29	0	26,507	21,690	...	5,008
1956.....	24,610	305	50	1,665	70	0	26,699	21,949	...	5,066
1957.....	23,719	519	55	1,424	66	0	25,784	22,781	...	5,146
1958.....	26,252	95	64	1,296	49	0	27,755	20,534	...	5,234
1959.....	26,607	41	458	1,590	75	0	28,771	19,456	...	5,311

For notes see end of table.

6C.—Continued

Factors absorbing reserve funds								Member bank reserves ⁹			
Cur- rency in circula- tion	Treasury cash holdings ⁸	Deposits with Federal Reserve Banks, other than reserve balances			Other Federal Reserve accounts ⁵	Required clearing balances	Other Federal Reserve liabilities and capital ⁵	With Federal Reserve Banks	Currency and coin ¹⁰	Re- quired ¹¹	Ex- cess ^{11, 12}
		Treasury	Foreign	Other							
4,951	288	51	96	25	118	0	0	1,636	...	1,585	51
5,091	385	31	73	28	208	0	0	1,890	...	1,822	68
5,325	218	57	5	18	298	0	0	1,781	...	...	...
4,403	214	96	12	15	285	0	0	1,753	...	1,654	99
4,530	225	11	3	26	276	0	0	1,934	...	...	...
4,757	213	38	4	19	275	0	0	1,898	...	1,884	14
4,760	211	51	19	20	258	0	0	2,220	...	2,161	59
4,817	203	16	8	21	272	0	0	2,212	...	2,256	-44
4,808	201	17	46	19	293	0	0	2,194	...	2,250	-56
4,716	208	18	5	21	301	0	0	2,487	...	2,424	63
4,686	202	23	6	21	348	0	0	2,389	...	2,430	-41
4,578	216	29	6	24	393	0	0	2,355	...	2,428	-73
4,603	211	19	6	22	375	0	0	2,471	...	2,375	96
5,360	222	54	79	31	354	0	0	1,961	...	1,994	-33
5,388	272	8	19	24	355	0	0	2,509	...	1,933	576
5,519	284	3	4	128	360	0	0	2,729	...	1,870	859
5,536	3,029	121	20	169	241	0	0	4,096	...	2,282	1,814
5,882	2,566	544	29	226	253	0	0	5,587	...	2,743	2,844
6,543	2,376	244	99	160	261	0	0	6,606	...	4,622	1,984
6,550	3,619	142	172	235	263	0	0	7,027	...	5,815	1,212
6,856	2,706	923	199	242	260	0	0	8,724	...	5,519	3,205
7,598	2,409	634	397	256	251	0	0	11,653	...	6,444	5,209
8,732	2,213	368	1,133	599	284	0	0	14,026	...	7,411	6,615
11,160	2,215	867	774	586	291	0	0	12,450	...	9,365	3,085
15,410	2,193	799	793	485	256	0	0	13,117	...	11,129	1,988
20,449	2,303	579	1,360	356	339	0	0	12,886	...	11,650	1,236
25,307	2,375	440	1,204	394	402	0	0	14,373	...	12,748	1,625
28,515	2,287	977	862	446	495	0	0	15,915	...	14,457	1,458
28,952	2,272	393	508	314	607	0	0	16,139	...	15,577	562
28,868	1,336	870	392	569	563	0	0	17,899	...	16,400	1,499
28,224	1,325	1,123	642	547	590	0	0	20,479	...	19,277	1,202
27,600	1,312	821	767	750	706	0	0	16,568	...	15,550	1,018
27,741	1,293	668	895	565	714	0	0	17,681	...	16,509	1,172
29,206	1,270	247	526	363	746	0	0	20,056	...	19,667	389
30,433	1,270	389	550	455	777	0	0	19,950	...	20,520	-570
30,781	761	346	423	493	839	0	0	20,160	...	19,397	763
30,509	796	563	490	441	907	0	0	18,876	...	18,618	258
31,158	767	394	402	554	925	0	0	19,005	...	18,903	102
31,790	775	441	322	426	901	0	0	19,059	...	19,089	-30
31,834	761	481	356	246	998	0	0	19,034	...	19,091	-57
32,193	683	358	272	391	1,122	0	0	18,504	...	18,574	-70
32,591	391	504	345	694	841	0	0	18,174	310	18,619	-135

6C. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1918–1983—Continued

Millions of dollars

Period	Factors supplying reserve funds									
	Federal Reserve Bank credit outstanding							Gold stock ⁶	Special drawing rights certificate account	Treasury currency outstanding ⁷
	Securities held outright ¹	Repurchase agreements ²	Loans	Float ³	All other ⁴	Other Federal Reserve assets ⁵	Total			
1960.....	26,984	400	33	1,847	74	0	29,338	17,767	...	5,398
1961 ^f	28,722	159	130	2,300	51	0	31,362	16,889	...	5,585
1962 ^f	30,478	342	38	2,903	110	0	33,871	15,978	...	5,567
1963.....	33,582	11	63	2,600	162	0	36,418	15,513	...	5,578
1964.....	36,506	538	186	2,606	94	0	39,930	15,388	...	5,405
1965.....	40,478	290	137	2,248	187	0	43,340	13,733	...	5,575
1966.....	43,655	661	173	2,495	193	0	47,177	13,159	...	6,317
1967 ^f	48,980	170	141	2,576	164	0	52,031	11,982	...	6,784
1968.....	52,937	0	186	3,443	58	0	56,624	10,367	...	6,795
1969 ^f	57,154	0	183	3,440	64	2,743	63,584	10,367	...	6,852
1970 ^f	62,142	0	335	4,261	57	1,123	67,918	10,732	400	7,147
1971.....	69,481	1,323	39	4,343	261	1,068	76,515	10,132	400	7,710
1972.....	71,119	111	1,981	3,974	106	1,260	78,551	10,410	400	8,313
1973.....	80,395	100	1,258	3,099	68	1,152	86,072	11,567	400	8,716
1974 ^f	84,760	954	299	2,001	999	3,195	92,208	11,652	400	9,253
1975.....	92,789	1,335	211	3,688	1,126	3,312	102,461	11,599	500	10,218
1976.....	100,062	4,031	25	2,601	991	3,182	110,892	11,598	1,200	10,810
1977.....	108,922	2,352	265	3,810	954	2,442	118,745	11,718	1,250	11,331
1978.....	117,374	1,217	1,174	6,432	587	4,543	131,327	11,671	1,300	11,831
1979.....	124,507	1,660	1,454	6,767	704	5,613	140,705	11,172	1,800	13,083
1980.....	128,038	2,554	1,809	4,467	776	8,739	146,383	11,160	2,518	13,427
1981.....	136,863	3,485	1,601	1,762	195	9,230	153,136	11,151	3,318	13,687
1982 ^f	144,544	4,293	717	2,735	1,480	9,890	163,659	11,148	4,618	13,786
1983.....	159,203	1,592	918	1,605	418	8,728	172,464	11,121	4,618	15,732

NOTE: For a description of figures and discussion of their significance, see *Banking and Monetary Statistics, 1941–1970* (Board of Governors of the Federal Reserve System, 1976), pp. 507–23.

Components may not sum to totals because of rounding.

1. In 1969 and thereafter, includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought back under matched sale–purchase transactions. On September 29, 1971, and thereafter, includes federal agency issues bought outright.

2. On December 1, 1966, and thereafter, includes federal agency obligations held under repurchase agreements.

3. In 1960 and thereafter, figures reflect a minor change in concept; see *Federal Reserve Bulletin*, vol. 47 (February 1961), p. 164.

4. Principally acceptances and, until August 21, 1959, industrial loans, the authority for which expired on that date.

5. For the period before April 16, 1969, includes the total of Federal Reserve capital paid in, surplus, other capital accounts, and other liabilities and accrued dividends, less the sum of bank premises and other assets, and is reported as “Other Federal Reserve accounts”; thereafter, “Other Federal Reserve assets” and “Other Federal Reserve liabilities and capital” are shown separately.

6. Before January 30, 1934, includes gold held in Federal Reserve Banks and in circulation.

7. Includes currency and coin (other than gold) issued directly by the Treasury. The largest components are fractional and dollar coins. For details see “U.S. Currency and Coin Outstanding and in Circulation,” *Treasury Bulletin*.

6C.—Continued

Factors absorbing reserve funds								Member bank reserves ⁹			
Cur- rency in cir- cu- la- tion	Treasury cash holdings ⁸	Deposits with Federal Reserve Banks, other than reserve balances			Other Federal Reserve accounts ⁵	Required clearing balances	Other Federal Reserve liabilities and capital ⁵	With Federal Reserve Banks	Currency and coin ¹⁰	Re- quired ¹¹	Ex- cess ^{11, 12}
		Treasury	Foreign	Other							
32,869	377	485	217	533	941	0	0	17,081	2,544	18,988	637
33,918	422	465	279	320	1,044	0	0	17,387	2,823	20,114	96
35,338	380	597	247	393	1,007	0	0	17,454	3,262	20,071	645
37,692	361	880	171	291	1,065	0	0	17,049	4,099	20,677	471
39,619	612	820	229	321	1,036	0	0	18,086	4,151	21,663	574
42,056	760	668	150	355	211	0	0	18,447	4,163	22,848	-238
44,663	1,176	416	174	588	-147	0	0	19,779	4,310	24,321	-232
47,226	1,344	1,123	135	653	-773	0	0	21,092	4,631	25,905	-182
50,961	695	703	216	747	-1,353	0	0	21,818	4,921	27,439	-700
53,950	596	1,312	134	807	0	0	1,919	22,085	5,187	28,173	-901
57,093	431	1,156	148	1,233	0	0	1,986	24,150	5,423	30,033	-460
61,068	460	2,020	294	999	0	0	2,131	27,788	5,743	32,496	1,035
66,516	345	1,855	325	840	0	0	2,143	25,647	6,216	32,044	98 ¹²
72,497	317	2,542	251	1,419 ¹³	0	0	2,669	27,060	6,781	35,268	-1,360
79,743	185	3,113	418	1,275 ¹³	0	0	2,935	25,843	7,370	37,011	-3,798
86,547	483	7,285	353	1,090	0	0	2,968	26,052	8,036	35,197	-1,103 ¹⁴
93,717	460	10,393	352	1,357	0	0	3,063	25,158	8,628	35,461	-1,535
103,811	392	7,114	379	1,187	0	0	3,292	26,870	9,421	37,615	-1,265
114,645	240	4,196	368	1,256	0	0	4,275	31,152	10,538	42,694	-893
125,600	494	4,075	429	1,412	0	0	4,957	29,792	11,429	44,217	-2,835
136,829	441	3,062	411	617	0	0	4,671	27,456	13,654	40,558	675
144,774	443	4,301	505	781	0	117	5,261	25,111	15,576	42,145	-1,442
154,908	429	5,033	328	1,033	0	436	4,990	26,053	16,666	41,391	1,328
171,935	479	3,661	191	851	0	1,013	5,392	20,413	17,821	39,179	-945

8. Coin and paper currency held by the Treasury, as well as any gold in excess of the gold certificates issued to the Reserve Bank.

9. In November 1979 and thereafter, includes reserves of member banks, Edge Act corporations, and U.S. agencies and branches of foreign banks. On November 13, 1980, and thereafter, includes reserves of all depository institutions.

10. Between December 1, 1959, and November 23, 1960, part was allowed as reserves; thereafter, all was allowed.

11. Estimated through 1958. Before 1929, data were available only on call dates (in 1920 and 1922 the call date was December 29). Since September 12, 1968, the amount has been based on close-of-business figures for the reserve period two weeks before the report date.

12. For the week ending November 15, 1972, and thereafter, includes \$450 million of reserve deficiencies on which Federal Reserve Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended, effective November 9, 1972. Allowable deficiencies are as follows (beginning with first statement week of quarter, in millions):

1973—Q1, \$279; Q2, \$172; Q3, \$112; Q4, \$84; 1974—Q1, \$67; Q2, \$58. The transition period ended with the second quarter of 1974.

13. For the period before July 1973, includes certain deposits of domestic nonmember banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System program of credit restraint.

As of December 12, 1974, the amount of voluntary nonmember bank and foreign-agency and branch deposits at Federal Reserve Banks that are associated with marginal reserves is no longer reported. However, two amounts are reported: (1) deposits voluntarily held as reserves by agencies and branches of foreign banks operating in the United States and (2) Eurodollar liabilities.

14. Adjusted to include waivers of penalties for reserve deficiencies, in accordance with change in Board policy, effective November 19, 1975.

. . . Not applicable.

r Revised.

7. Principal Assets and Liabilities of Insured Commercial Banks, by Class of Bank, June 30, 2008 and 2007

Millions of dollars, except as noted

Item	Total	Member banks			Nonmember banks
		Total	National	State	
2008					
ASSETS					
Loans and investments	7,696,410	6,110,998	4,971,837	1,139,161	1,585,412
Loans, gross	6,065,989	4,785,065	3,904,207	880,858	1,280,923
Net	6,063,817	4,783,606	3,902,936	880,670	1,280,210
Investments	1,630,421	1,325,933	1,067,630	258,303	304,489
U.S. Treasury and federal agency securities	183,365	99,129	59,023	40,105	84,236
Other	1,447,056	1,226,804	1,008,606	218,198	220,253
Cash assets, total	299,881	235,910	199,720	36,190	63,971
LIABILITIES					
Deposits, total	5,815,572	4,428,354	3,590,980	837,373	1,387,219
Interbank	98,816	81,379	71,385	9,994	17,436
Other transactions	638,674	462,024	372,790	89,234	176,650
Other nontransactions	5,078,082	3,884,950	3,146,805	738,146	1,193,132
Equity capital	1,146,522	947,198	781,605	165,593	199,324
Number of banks	7,174	2,445	1,582	863	4,729
2007					
ASSETS					
Loans and investments	7,206,325	5,627,944	4,530,621	1,097,323	1,578,381
Loans, gross	5,605,635	4,349,029	3,514,019	835,010	1,256,607
Net	5,602,798	4,346,962	3,512,160	834,802	1,255,836
Investments	1,600,690	1,278,915	1,016,602	262,313	321,774
U.S. Treasury and federal agency securities	258,877	142,091	90,999	51,092	116,785
Other	1,341,813	1,136,824	925,603	211,221	204,989
Cash assets, total	263,536	210,387	173,716	36,671	53,149
LIABILITIES					
Deposits, total	5,462,123	4,080,697	3,266,189	814,508	1,381,427
Interbank	80,119	65,673	53,472	12,201	14,446
Other transactions	635,390	457,450	365,720	91,731	177,939
Other nontransactions	4,746,614	3,557,573	2,846,997	710,576	1,189,041
Equity capital	1,041,028	831,338	675,049	156,288	209,691
Number of banks	7,322	2,553	1,673	880	4,769

NOTE: Includes U.S.-insured commercial banks located in the United States but not U.S.-insured commercial banks operating in U.S. territories or possessions. Data are domestic assets and liabilities (except for those com-

ponents reported on a consolidated basis only). Components may not sum to totals because of rounding. Data for 2007 have been revised.

8. Initial Margin Requirements under Regulations T, U, and X

Percent of market value

Effective date	Margin stocks	Convertible bonds	Short sales, T only ¹
1934, Oct. 1	25-45	...	...
1936, Feb. 1	25-55	...	...
Apr. 1	55	...	...
1937, Nov. 1	40	...	50
1945, Feb. 5	50	...	50
July 5	75	...	75
1946, Jan. 21	100	...	100
1947, Feb. 1	75	...	75
1949, Mar. 3	50	...	50
1951, Jan. 17	75	...	75
1953, Feb. 20	50	...	50
1955, Jan. 4	60	...	60
Apr. 23	70	...	70
1958, Jan. 16	50	...	50
Aug. 5	70	...	70
Oct. 16	90	...	90
1960, July 28	70	...	70
1962, July 10	50	...	50
1963, Nov. 6	70	...	70
1968, Mar. 11	70	50	70
June 8	80	60	80
1970, May 6	65	50	65
1971, Dec. 6	55	50	55
1972, Nov. 24	65	50	65
1974, Jan. 3	50	50	50

NOTE: These regulations, adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that may be extended for the purpose of purchasing or carrying "margin securities" (as defined in the regulations) when the loan is collateralized by such securities. The margin requirement, expressed as a percentage, is the difference between the market value of the securities being purchased or carried (100 percent) and the maximum loan value of the collateral as prescribed by the Board. Regulation T was

adopted effective October 1, 1934; Regulation U, effective May 1, 1936; and Regulation X, effective November 1, 1971. The former Regulation G, which was adopted effective March 11, 1968, was merged into Regulation U, effective April 1, 1998.

1. From October 1, 1934, to October 31, 1937, the requirement was the margin "customarily required" by brokers and dealers.

... Not applicable.

9A. Statement of Condition of the Federal Reserve Banks, by Bank,
December 31, 2008 and 2007

Millions of dollars

Item	Total		Boston	
	2008	2007	2008	2007
ASSETS				
Gold certificate account	11,037	11,037	424	449
Special drawing rights certificate account	2,200	2,200	115	115
Coin	1,688	1,179	56	36
<i>Loans and securities</i>				
Term auction credit	450,220	40,000	16,150	...
Primary, secondary, and seasonal loans	93,790	8,636	243	178
Primary dealer credit facility ¹	37,404	...	...	...
Asset-backed commercial paper money market mutual fund liquidity facility	23,765	...	23,765	...
Credit extended to American International Group, Inc. ² ..	38,914	...	...	...
Securities purchased under agreements to resell (tri-party) ³	80,000	46,500	3,356	2,143
Federal agency and government-sponsored enterprise obligations bought outright	19,708	...	827	...
U.S. Treasury securities bought outright ⁴	475,921	740,611	19,962	34,132
Total loans and securities	1,219,722	835,748	64,302	36,453
Net portfolio holdings of consolidated variable interest entities: ⁵				
Commercial Paper Funding Facility LLC ⁶	334,910	...	...	...
Maiden Lane LLC ⁷	30,635	...	...	...
Maiden Lane II LLC ⁷	19,195	...	...	...
Maiden Lane III LLC ⁷	27,256	...	...	...
Money Market Investor Funding Facility LLCs ⁸	0	...	...	...
Denominated in foreign currencies ⁹	24,804	22,914	1,411	592
Central bank liquidity swaps ¹⁰	553,728	24,000	31,498	629
<i>Other assets</i>				
Items in process of collection	1,377	2,220	41	82
Bank premises	2,194	2,144	123	120
All other ¹¹	19,789	16,944	842	823
Interdistrict settlement account	0	0	-10,264	-1,356
Total assets	2,248,534	918,384	88,547	37,942
LIABILITIES				
Federal Reserve notes outstanding (issued to Bank)	1,022,850	1,010,262	38,282	38,832
Less: Notes held by Federal Reserve Bank	169,682	218,571	5,409	5,886
Federal Reserve notes, net	853,168	791,691	32,872	32,946
Securities sold under agreements to repurchase ³	88,352	43,985	3,706	2,027
<i>Deposits</i>				
Depository institutions	860,000	20,767	49,810	531
U.S. Treasury, general account	106,123	16,120	...	...
U.S. Treasury, supplementary financing account ¹²	259,325	...	...	...
Foreign, official accounts	1,365	96	2	1
Other ¹³	21,226	2,020	246	31
Total deposits	1,248,039	39,003	50,057	563
Deferred credit items	2,868	2,227	69	92
Consolidated variable interest entities - other liabilities ..	5,813	...	...	...
Other liabilities and accrued dividends ¹⁴	8,143	4,577	154	215
Total liabilities	2,206,382	881,484	86,859	35,843
CAPITAL ACCOUNTS				
Capital paid in	21,076	18,450	844	1,049
Surplus (including accumulated other comprehensive loss)	21,076	18,450	844	1,049
Total liabilities and capital accounts	2,248,534	918,384	88,547	37,942

For notes see end of table.

9A.—Continued

New York		Philadelphia		Cleveland		Richmond	
2008	2007	2008	2007	2008	2007	2008	2007
3,935	4,053	453	455	423	428	891	869
874	874	83	83	104	104	147	147
76	55	137	88	136	113	233	134
220,434	33,957	38,300	...	15,575	12	75,130	775
80,231	5,888	329	0	48	841	452	130
37,404	...	...	...	...	...	...	...
0	...	...	...	...	...	...	...
38,914	...	...	...	...	...	...	...
28,464	16,838	3,493	2,057	3,034	1,903	7,254	4,029
7,012	...	860	...	747	...	1,787	...
169,330	268,173	20,779	32,765	18,047	30,308	43,156	64,168
581,788	324,856	63,762	34,822	37,450	33,064	127,779	69,102
334,910	...	...	...	...	...	...	...
30,635	...	...	...	...	...	...	...
19,195	...	...	...	...	...	...	...
27,256	...	...	...	...	...	...	...
0	...	...	...	...	...	...	...
6,209	5,573	2,438	2,707	1,736	1,625	6,717	6,120
138,622	5,570	54,424	2,877	38,749	1,727	149,945	6,505
...	42	237	317	164	268	41	154
212	216	65	64	147	153	233	186
8,791	6,707	812	716	693	752	1,919	1,454
110,091	-12,606	-66,458	794	16,708	-741	-163,991	-1,177
1,262,593	335,338	55,952	42,924	96,310	37,494	123,914	83,494
357,738	356,941	41,218	41,729	46,503	39,353	80,772	80,552
46,609	74,297	5,013	7,564	7,240	7,130	11,552	13,767
311,129	282,644	36,205	34,165	39,263	32,223	69,220	66,785
31,435	15,927	3,858	1,946	3,350	1,800	8,012	3,811
509,858	9,158	10,565	2,664	49,963	447	34,057	1,780
106,123	16,120	...	...	...	...	...	...
259,325	...	...	...	...	...	...	...
1,335	66	4	5	3	3	11	11
20,536	698	15	92	3	12	82	503
897,177	26,042	10,584	2,760	49,969	461	34,150	2,294
0	51	515	215	456	200	172	112
5,813	...	...	...	...	...	...	...
5,823	1,437	160	211	168	228	401	500
1,251,378	326,101	51,322	39,297	93,206	34,912	111,954	73,502
5,607	4,619	2,315	1,813	1,552	1,291	5,980	4,996
5,607	4,619	2,315	1,813	1,552	1,291	5,980	4,996
1,262,593	335,338	55,952	42,924	96,310	37,494	123,914	83,494

9A. Statement of Condition of the Federal Reserve Banks, by Bank,
December 31, 2008 and 2007—Continued

Millions of dollars

Item	Atlanta		Chicago	
	2008	2007	2008	2007
ASSETS				
Gold certificate account	1,221	1,117	913	903
Special drawing rights certificate account	166	166	212	212
Coin	214	153	194	137
<i>Loans and Securities</i>				
Term auction credit	17,222	25	5,094	1,080
Primary, secondary, and seasonal loans	483	0	1,828	1,259
Primary dealer credit facility ¹ .....	...	...	...	...
Asset-backed commercial paper money market mutual fund liquidity facility .....	...	...	...	...
Credit extended to American International Group, Inc. ² ..	...	...	...	...
Securities purchased under agreements to resell (tri-party) ³	7,960	4,313	7,061	3,900
Federal agency and government-sponsored enterprise obligations bought outright	1,961	...	1,739	...
U.S. Treasury securities bought outright ⁴	47,353	68,690	42,005	62,120
Total loans and securities	74,979	73,028	57,726	68,359
Net portfolio holdings of consolidated variable interest entities: ⁵				
Commercial Paper Funding Facility LLC ⁶ .....	...	...	...	...
Maiden Lane LLC ⁷ .....	...	...	...	...
Maiden Lane II LLC ⁷ .....	...	...	...	...
Maiden Lane III LLC ⁷ .....	...	...	...	...
Money Market Investor Funding Facility LLCs ⁸ .....	...	...	...	...
Denominated in foreign currencies ⁹	1,910	1,908	1,100	1,283
Central bank liquidity swaps ¹⁰	42,641	2,028	24,559	1,364
<i>Other assets</i>				
Items in process of collection	325	229	111	155
Bank premises	225	230	209	205
All other ¹¹	1,578	1,475	1,316	1,260
Interdistrict settlement account	20,108	3,909	34,760	6,133
Total assets	143,366	84,243	121,100	80,010
LIABILITIES				
Federal Reserve notes outstanding (issued to Bank)	129,432	111,626	83,073	86,265
Less: Notes held by Federal Reserve Bank	24,156	36,017	12,938	13,560
Federal Reserve notes, net	105,276	75,609	70,135	72,705
Securities sold under agreements to repurchase ³	8,791	4,080	7,798	3,689
<i>Deposits</i>				
Depository institutions	25,593	975	41,013	910
U.S. Treasury, general account .....	...	...	...	...
U.S. Treasury, supplementary financing account ¹² .....	...	...	...	...
Foreign, official accounts	3	3	2	2
Other ¹³	13	166	133	161
Total deposits	25,610	1,144	41,147	1,073
Deferred credit items	158	143	323	516
Consolidated variable interest entities - other liabilities ..	...	...	...	...
Other liabilities and accrued dividends ¹⁴	307	418	290	396
Total liabilities	140,143	81,393	119,693	78,381
CAPITAL ACCOUNTS				
Capital paid in	1,612	1,425	703	814
Surplus (including accumulated other comprehensive loss)	1,612	1,425	703	814
Total liabilities and capital accounts	143,366	84,243	121,100	80,010

9A.—Continued

St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
344	326	199	203	349	335	636	613	1,249	1,286
71	71	30	30	66	66	98	98	234	234
43	50	54	45	114	72	180	130	252	165
4,698	1,050	5,737	...	2,740	...	4,335	1,400	44,805	1,701
454	0	123	3	4,570	7	692	0	4,338	330
...
...
...
2,765	1,486	1,510	928	2,937	1,505	3,318	2,043	8,849	5,355
681	...	372	...	724	...	818	...	2,180	...
16,446	23,671	8,985	14,777	17,475	23,974	19,742	32,540	52,642	85,293
25,044	26,207	16,727	15,708	28,446	25,486	28,905	35,983	112,814	92,680
...
...
...
...
...
242	249	477	412	261	264	489	317	1,815	1,864
5,401	264	10,641	438	5,825	280	10,908	336	40,517	1,981
17	13	76	97	14	214	152	126	199	522
132	115	112	113	273	269	251	257	213	218
538	515	327	317	566	513	661	690	1,746	1,722
3,210	3,742	-9,656	2,140	5,080	5,239	11,155	-2,425	49,257	-3,651
35,041	31,551	18,987	19,503	40,993	32,740	53,434	36,124	208,296	97,021
29,317	32,982	17,523	19,219	29,868	33,316	55,888	57,270	113,237	112,177
3,405	3,770	2,839	2,790	3,536	3,212	20,767	24,860	26,219	25,719
25,912	29,212	14,684	16,429	26,332	30,103	35,121	32,410	87,018	86,459
3,053	1,406	1,668	878	3,244	1,424	3,665	1,933	9,773	5,066
5,446	289	1,614	1,104	10,769	449	13,533	635	107,779	1,823
...
...
0	0	1	1	0	0	1	1	3	3
14	55	38	38	14	45	104	59	29	161
5,460	344	1,652	1,143	10,784	495	13,638	695	107,810	1,987
47	38	235	223	102	157	296	129	495	353
...
150	192	99	122	116	172	172	230	302	456
34,622	31,192	18,338	18,794	40,578	32,352	52,892	35,397	205,398	94,321
210	180	324	355	208	194	271	363	1,449	1,350
210	180	324	355	208	194	271	363	1,449	1,350
35,041	31,551	18,987	19,503	40,993	32,740	53,434	36,124	208,296	97,021

9A. Statement of Condition of the Federal Reserve Banks, by Bank,
December 31, 2008 and 2007—Continued

NOTE: Components may not sum to totals because of rounding.

1. Includes credit extended to primary dealers and certain London-based primary dealer affiliates.

2. Excludes credit extended to Maiden Lane II LLC and Maiden Lane III LLC.

3. Contract amount of the agreements.

4. Includes securities loaned—fully collateralized by U.S. Treasury securities, other investment-grade securities, and collateral eligible for tri-party repurchase agreements pledged with Federal Reserve Banks—and excludes securities purchased under agreements to resell.

5. The Federal Reserve Bank of New York is the primary beneficiary of Commercial Paper Funding Facility LLCs and, as a result, the accounts and results of operations of these entities are included in the combined financial statements of the Federal Reserve Banks.

6. Book value, which includes amortized cost and related fees.

7. Fair value.

8. There were no material transactions in the money market investor funding facility for the period ended December 31, 2008.

9. Valued daily at market exchange rates.

10. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

11. Includes accrued interest, premium on securities, and depository institution overdrafts, in the amounts of \$7,279 million, \$8,049 million, and \$4 million, respectively, for 2008; and \$6,410 million, \$7,988 million, and \$6 million, respectively, for 2007.

12. Represents amounts deposited by the U.S. Treasury that result from a temporary supplementary program that offsets, in part, the reserve impact of the Reserve Banks' lending and liquidity initiatives.

13. Includes deposits of government-sponsored enterprises of \$20,020 million and \$5 million for 2008 and 2007, respectively, and international organizations of \$146 million and \$144 million for 2008 and 2007, respectively. These deposits are primarily held by the Federal Reserve Bank of New York.

14. Includes other entities' beneficial interests in the consolidated variable interest entities of \$2,824 million at December 31, 2008.

. . . Not applicable.

9B. Statement of Condition of the Federal Reserve Banks, December 31, 2008 and 2007

Supplemental Information—Collateral Held against Federal Reserve Notes:
Federal Reserve Agents' Accounts

Millions of dollars

Item	2008	2007
Federal Reserve notes outstanding	1,022,850	1,010,262
Less: Notes held by Federal Reserve Banks not subject to collateralization	169,682	218,571
Collateralized Federal Reserve notes	853,168	791,691
<i>Collateral for Federal Reserve notes</i>		
Gold certificate account	11,037	11,037
Special drawing rights certificate account	2,200	2,200
U.S. Treasury, federal agency, and government-sponsored enterprise securities ¹	496,733	743,063
Other eligible assets	343,198	35,391
Total collateral	853,168	791,691

1. Includes face value of U.S. Treasury, federal agency, and mortgage-backed securities held outright; compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities; cash value of repurchase agreements; and par value of reverse repurchase agreements.

10. Income and Expenses of the Federal Reserve Banks, by Bank, 2008

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
CURRENT INCOME					
Term auction, primary, secondary, and seasonal credit	3,816,527	83,827	2,441,981	54,619	131,399
Other loans ¹	3,347,774	470,165	2,877,609	...	...
U.S. Treasury, federal agency, and government-sponsored enterprise securities ²	27,522,160	1,195,251	9,854,409	1,207,368	1,073,264
Foreign currencies	623,313	33,862	155,675	62,282	43,666
Central bank liquidity swaps ³	3,606,068	202,346	902,113	356,203	252,431
Priced services	773,354	...	60,740	...	...
Compensation received for services provided ⁴	511,857	31,219	10,670	39,739	68,367
Securities lending fees	765,339	32,338	272,663	33,449	29,193
Other	79,190	845	66,858	448	994
Total	41,045,582	2,049,852	16,642,718	1,754,108	1,599,313
CURRENT EXPENSES					
<i>Personnel</i>					
Salaries and other personnel expenses	1,548,408	83,950	324,685	75,095	92,313
Retirement and other benefits	496,406	23,647	100,718	26,059	36,562
Net periodic pension expense ⁵	160,486	1,441	148,157	767	569
Interest expense on securities sold under agreements to repurchase	737,276	32,150	264,184	32,362	28,846
Interest on reserves ⁶	816,738	55,147	457,314	8,527	27,857
Earnings credit costs	84,619	4,368	27,228	2,940	4,174
Fees	132,057	3,809	17,716	2,825	4,400
Travel	72,223	3,080	10,502	2,723	4,183
Postage and other shipping costs	72,993	1,202	1,464	2,098	6,043
Communications	45,612	930	4,017	552	983
Materials and supplies	67,727	3,724	8,245	5,870	5,987
<i>Building</i>					
Taxes on real estate	37,571	5,603	4,829	1,640	2,028
Property depreciation	108,250	7,643	16,888	4,582	11,678
Utilities	43,968	4,631	9,108	2,981	2,842
Rent	42,958	1,013	15,048	660	155
Other	43,769	1,335	6,446	2,605	3,266
<i>Equipment/Software</i>					
Purchases	29,419	2,180	5,406	1,017	1,021
Rentals	3,289	229	1,256	424	64
Depreciation	95,236	4,753	8,751	6,868	4,631
Repairs and maintenance	74,659	4,324	7,486	4,650	5,210
Software	160,942	4,095	23,113	8,726	23,864
Compensation paid for service costs incurred ⁴	511,857	...	29,835	...	...
Other	89,296	17,234	73,802	12,856	13,900
Recoveries	-122,959	-16,786	-15,686	-4,264	-4,031
Expenses capitalized ⁷	-21,191	-2,388	-10,154	-548	-762
Total	5,331,610	247,312	1,540,355	202,015	275,783
Reimbursements	-461,236	-26,820	-114,357	-32,443	-62,707
Net expenses	4,870,374	220,493	1,425,998	169,573	213,075

For notes see end of table.

10.—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
388,963	141,995	77,617	48,452	46,588	35,910	56,789	308,388
...
2,455,841	2,671,804	2,385,849	925,459	530,178	967,664	1,165,875	3,089,196
168,598	48,322	28,243	6,136	11,915	6,607	11,976	46,029
976,162	278,254	160,980	35,270	69,186	38,020	70,508	264,596
...	649,143	63,470	...	...	...	...	...
47,699	428	57,173	15,230	76,023	66,538	42,599	56,174
69,169	75,765	67,298	26,299	14,510	27,854	31,887	84,915
2,657	428	676	170	62	230	222	5,601
4,109,089	3,866,139	2,841,306	1,057,016	748,463	1,142,823	1,379,856	3,854,900
221,564	144,017	113,206	76,972	80,253	97,054	88,289	151,009
73,797	48,459	35,818	26,081	25,069	22,601	30,873	46,721
1,295	1,264	1,093	883	707	1,446	674	2,190
65,661	71,360	63,775	24,710	14,237	25,785	31,310	82,899
133,125	20,400	28,502	3,330	1,722	9,288	9,396	62,130
15,975	4,803	7,097	1,618	1,627	2,192	2,451	10,145
61,207	11,481	8,384	8,326	1,817	6,191	2,236	3,664
10,753	7,969	7,798	4,212	3,321	4,795	4,001	8,886
3,021	39,217	4,048	1,658	2,365	2,275	4,532	5,069
27,494	1,936	1,802	1,339	1,613	1,520	1,648	1,778
7,011	7,517	6,990	2,566	4,041	4,289	5,131	6,356
2,361	3,250	2,852	575	3,373	3,500	3,631	3,928
10,276	10,662	12,547	5,409	3,901	6,756	9,178	8,729
4,302	4,284	2,208	1,918	2,039	2,184	4,076	3,396
17,853	484	2,042	1,736	284	2,316	204	1,164
4,119	3,779	5,829	2,032	2,079	1,245	8,034	3,000
4,465	5,434	1,351	1,101	1,556	1,860	1,928	2,101
216	462	291	126	8	74	30	108
33,463	9,723	4,073	2,324	1,932	5,726	6,085	6,909
16,955	8,378	5,695	2,361	2,684	3,424	5,355	8,137
59,343	7,407	4,298	5,287	4,527	5,457	8,712	7,607
...	471,099	10,924	...	...	...	...	...
-285,645	52,969	55,041	75,439	22,847	10,529	21,838	18,485
-33,552	-11,236	-9,177	-2,737	-1,275	-5,405	-11,873	-6,938
-1,934	-1,225	-449	-628	-1,884	-840	-605	266
453,125	923,894	376,038	246,637	178,845	214,263	237,135	436,206
-31,490	-13,868	-4,487	-110,184	-27,256	-10,413	-15,319	-11,892
421,635	910,026	371,551	136,453	151,589	203,850	221,816	424,314

10. Income and Expenses of the Federal Reserve Banks, by Bank, 2008—Continued

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
PROFIT AND LOSS					
Current net income	36,175,209	1,829,359	15,216,720	1,584,535	1,386,238
<i>Additions to (+) and deductions from (-) current net income</i>					
Profits on sales of U.S. Treasury, federal agency, and government-sponsored enterprise securities	3,769,021	168,418	1,356,717	166,005	150,411
Profits on foreign exchange transactions	1,266,386	55,565	313,236	135,003	89,116
Other additions ⁸	88	2	28	2	2
Total additions	5,035,495	223,985	1,669,981	301,010	239,530
Net loss from consolidated variable interest entities ⁹ ..	-1,693,955	...	-1,693,955	...	...
Provision for loan losses	0	0	0	0	0
Other deductions ¹⁰	-906	0	-461	0	0
Total deductions	-1,694,862	0	-1,694,416	0	0
Net addition to (+) or deduction from (-) current net income	3,340,634	223,984	-24,436	301,010	239,529
Cost of unreimbursed Treasury services	6	0	6	0	0
<i>Assessments by Board</i>					
Board expenditures ¹¹	352,291	18,518	88,125	36,435	24,687
Cost of currency	500,372	28,441	110,293	29,271	24,452
Net income before distributions ..	38,663,174	2,006,386	14,993,861	1,819,839	1,576,629
Change in funded status of benefit plans ¹²	-3,158,808	-6,666	-3,133,423	-4,723	909
Comprehensive income before distributions	35,504,366	1,999,719	11,860,438	1,815,116	1,577,537
Dividends paid	1,189,626	54,587	301,216	127,551	84,464
Payments to U.S. Treasury (interest on Federal Reserve notes)	31,688,688	2,150,331	10,570,502	1,185,837	1,232,048
Transferred to/from surplus and change in accumulated other comprehensive income	2,626,053	-205,198	988,720	501,729	261,026
Surplus, January 1	18,449,821	1,049,471	4,618,706	1,813,329	1,291,070
Surplus, December 31	21,075,873	844,272	5,607,427	2,315,058	1,552,095

NOTE: Components may not sum to totals because of rounding.

1. Represents interest income on primary dealer credit facility, asset-backed commercial paper money market mutual fund liquidity facility, and credit extended to American International Group, Inc.

2. Includes interest income on securities purchased under agreements to resell.

3. Represents interest income recognized on swap agreements with foreign central banks.

4. The Federal Reserve Bank of Atlanta has overall responsibility for managing the Reserve Banks' provision of check and ACH services and recognizes total

System revenue for these services. The Federal Reserve Bank of New York has overall responsibility for managing the Reserve Banks' provision of Fedwire funds transfer and securities transfer services and recognizes the total System revenue for these services. The Federal Reserve Bank of Chicago has overall responsibility for managing the Reserve Banks' provision of electronic access services to depository institutions and recognizes the total System revenue for these services. The Federal Reserve Bank of Atlanta, the Federal Reserve Bank of New York, and the Federal Reserve Bank of Chicago compensate the other Reserve Banks for the costs incurred in providing these services.

10.—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
3,687,455	2,956,112	2,469,756	920,562	596,873	938,973	1,158,040	3,430,585
331,702	358,174	321,720	123,770	73,832	127,548	162,468	428,256
340,971	100,852	62,346	12,931	23,687	13,845	21,825	97,010
14	14	3	3	6	2	2	11
672,686	459,039	384,069	136,705	97,525	141,395	184,294	525,277
...	0	0	0	0	0	0	0
0	0	0	-444	0	0	-1	0
0	0	0	-444	0	0	-1	0
672,686	459,039	384,069	136,261	97,525	141,395	184,293	525,276
0	0	0	0	0	0	0	0
94,372	27,280	17,514	3,374	6,481	3,697	6,303	25,507
45,512	70,937	43,952	18,709	13,097	23,106	18,514	74,088
4,220,257	3,316,935	2,792,359	1,034,741	674,821	1,053,565	1,317,516	3,856,267
3,108	2,455	-4,562	-2,665	-3,803	-5,861	-380	-3,197
4,223,366	3,319,389	2,787,796	1,032,076	671,018	1,047,704	1,317,137	3,853,069
317,735	93,984	65,778	11,154	19,859	12,224	17,045	84,027
2,921,456	3,038,572	2,833,018	991,185	681,319	1,021,626	1,392,550	3,670,247
984,175	186,833	-110,999	29,737	-30,160	13,854	-92,459	98,795
4,995,979	1,424,838	814,459	179,950	354,533	194,068	363,431	1,349,988
5,980,154	1,611,672	703,459	209,686	324,373	207,922	270,972	1,448,783

5. Reflects the effect of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 87, *Employers' Accounting for Pensions* (SFAS 87). The System Retirement Plan for employees is recorded on behalf of the System on the books of the Federal Reserve Bank of New York. Net pension expense for the System, which was \$137,599 thousand, is recorded in the books of the Federal Reserve Bank of New York. The Retirement Benefit Equalization Plan and the Supplemental Employee Retirement Plan are recorded by each Federal Reserve Bank.

6. In October 2008, the Reserve Banks began to pay interest to depository institutions on qualifying balances held at the Federal Reserve Banks.

7. Includes expenses for labor and materials capitalized and depreciated or amortized as charges to activities in the periods benefited.

8. Includes reimbursement from the U.S. Treasury for uncut sheets of Federal Reserve notes and stale Reserve Bank checks that are written off

9. Represents the portion of the consolidated variable interest entities' net income (loss) recorded by the Federal Reserve Bank of New York. The amount includes interest income, interest expense, realized and unrealized gains and losses, and professional fees.

10. Includes losses on sale of Reserve Bank buildings.

11. For additional details, see Board of Governors Financial Statements in the "Federal Reserve System Audits" section.

12. The funded status of the System Retirement Plan decreased in 2008 due to a reduction in asset values and an increase in the projected benefits obligation, which resulted from plan amendments.

... Not applicable.

11. Income and Expenses of the Federal Reserve Banks, 1914–2008

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (-) ¹	Assessments by Board of Governors		Change in funded status of benefit plans
				Board expenditures	Costs of currency	
<i>All Banks</i>						
1914–15	2,173	2,018	6	302	...	...
1916	5,218	2,082	-193	192	...	...
1917	16,128	4,922	-1,387	238	...	...
1918	67,584	10,577	-3,909	383	...	...
1919	102,381	18,745	-4,673	595	...	...
1920	181,297	27,549	-3,744	710	...	...
1921	122,866	33,722	-6,315	741	...	...
1922	50,499	28,837	-4,442	723	...	...
1923	50,709	29,062	-8,233	703	...	...
1924	38,340	27,768	-6,191	663	...	...
1925	41,801	26,819	-4,823	709	...	...
1926	47,600	24,914	-3,638	722	1,714	...
1927	43,024	24,894	-2,457	779	1,845	...
1928	64,053	25,401	-5,026	698	806	...
1929	70,955	25,810	-4,862	782	3,099	...
1930	36,424	25,358	-93	810	2,176	...
1931	29,701	24,843	311	719	1,479	...
1932	50,019	24,457	-1,413	729	1,106	...
1933	49,487	25,918	-12,307	800	2,505	...
1934	48,903	26,844	-4,430	1,372	1,026	...
1935	42,752	28,695	-1,737	1,406	1,477	...
1936	37,901	26,016	486	1,680	2,178	...
1937	41,233	25,295	-1,631	1,748	1,757	...
1938	36,261	25,557	2,232	1,725	1,630	...
1939	38,501	25,669	2,390	1,621	1,356	...
1940	43,538	25,951	11,488	1,704	1,511	...
1941	41,380	28,536	721	1,840	2,588	...
1942	52,663	32,051	-1,568	1,746	4,826	...
1943	69,306	35,794	23,768	2,416	5,336	...
1944	104,392	39,659	3,222	2,296	7,220	...
1945	142,210	41,666	-830	2,341	4,710	...
1946	150,385	50,493	-626	2,260	4,482	...
1947	158,656	58,191	1,973	2,640	4,562	...
1948	304,161	64,280	-34,318	3,244	5,186	...
1949	316,537	67,931	-12,122	3,243	6,304	...
1950	275,839	69,822	36,294	3,434	7,316	...
1951	394,656	83,793	-2,128	4,095	7,581	...
1952	456,060	92,051	1,584	4,122	8,521	...
1953	513,037	98,493	-1,059	4,100	10,922	...
1954	438,486	99,068	-134	4,175	6,490	...
1955	412,488	101,159	-265	4,194	4,707	...
1956	595,649	110,240	-23	5,340	5,603	...
1957	763,348	117,932	-7,141	7,508	6,374	...
1958	742,068	125,831	124	5,917	5,973	...
1959	886,226	131,848	98,247	6,471	6,384	...

For notes see end of table.

11.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to/from surplus ³	Transferred to/from surplus and change in accumulated other comprehensive income ⁵
	Statutory transfers ²	Interest on Federal Reserve notes		
217	...	...	...	...
1,743	...	...	...	...
6,804	1,134	...	...	1,134
5,541	...	...	...	48,334
5,012	2,704	...	...	70,652
5,654	60,725	...	...	82,916
6,120	59,974	...	...	15,993
6,307	10,851	...	...	-660
6,553	3,613	...	...	2,546
6,682	114	...	...	-3,078
6,916	59	...	...	2,474
7,329	818	...	...	8,464
7,755	250	...	...	5,044
8,458	2,585	...	...	21,079
9,584	4,283	...	...	22,536
10,269	17	...	...	-2,298
10,030	...	...	...	-7,058
9,282	2,011	...	...	11,021
8,874	...	...	...	-917
8,782	...	...	-60	6,510
8,505	298	...	28	607
7,830	227	...	103	353
7,941	177	...	67	2,616
8,019	120	...	-419	1,862
8,110	25	...	-426	4,534
8,215	82	...	-54	17,617
8,430	141	...	-4	571
8,669	198	...	50	3,554
8,911	245	...	135	40,327
9,500	327	...	201	48,410
10,183	248	...	262	81,970
10,962	67	...	28	81,467
11,523	36	75,284	87	8,366
11,920	...	166,690	...	18,523
12,329	...	193,146	...	21,462
13,083	...	196,629	...	21,849
13,865	...	254,874	...	28,321
14,682	...	291,935	...	46,334
15,558	...	342,568	...	40,337
16,442	...	276,289	...	35,888
17,712	...	251,741	...	32,710
18,905	...	401,556	...	53,983
20,081	...	542,708	...	61,604
21,197	...	524,059	...	59,215
22,722	...	910,650	...	-93,601

11. Income and Expenses of the Federal Reserve Banks, 1914–2008—Continued

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (–) ¹	Assessments by Board of Governors		Change in funded status of benefit plans
				Board expenditures	Costs of currency	
1960.....	1,103,385	139,894	13,875	6,534	7,455	...
1961.....	941,648	148,254	3,482	6,265	6,756	...
1962.....	1,048,508	161,451	–56	6,655	8,030	...
1963.....	1,151,120	169,638	615	7,573	10,063	...
1964.....	1,343,747	171,511	726	8,655	17,230	...
1965.....	1,559,484	172,111	1,022	8,576	23,603	...
1966.....	1,908,500	178,212	996	9,022	20,167	...
1967.....	2,190,404	190,561	2,094	10,770	18,790	...
1968.....	2,764,446	207,678	8,520	14,198	20,474	...
1969.....	3,373,361	237,828	–558	15,020	22,126	...
1970.....	3,877,218	276,572	11,442	21,228	23,574	...
1971.....	3,723,370	319,608	94,266	32,634	24,943	...
1972.....	3,792,335	347,917	–49,616	35,234	31,455	...
1973.....	5,016,769	416,879	–80,653	44,412	33,826	...
1974.....	6,280,091	476,235	–78,487	41,117	30,190	...
1975.....	6,257,937	514,359	–202,370	33,577	37,130	...
1976.....	6,623,220	558,129	7,311	41,828	48,819	...
1977.....	6,891,317	568,851	–177,033	47,366	55,008	...
1978.....	8,455,309	592,558	–633,123	53,322	60,059	...
1979.....	10,310,148	625,168	–151,148	50,530	68,391	...
1980.....	12,802,319	718,033	–115,386	62,231	73,124	...
1981.....	15,508,350	814,190	–372,879	63,163	82,924	...
1982.....	16,517,385	926,034	–68,833	61,813	98,441	...
1983.....	16,068,362	1,023,678	–400,366	71,551	152,135	...
1984.....	18,068,821	1,102,444	–412,943	82,116	162,606	...
1985.....	18,131,983	1,127,744	1,301,624	77,378	173,739	...
1986.....	17,464,528	1,156,868	1,975,893	97,338	180,780	...
1987.....	17,633,012	1,146,911	1,796,594	81,870	170,675	...
1988.....	19,526,431	1,205,960	–516,910	84,411	164,245	...
1989.....	22,249,276	1,332,161	1,254,613	89,580	175,044	...
1990.....	23,476,604	1,349,726	2,099,328	103,752	193,007	...
1991.....	22,553,002	1,429,322	405,729	109,631	261,316	...
1992.....	20,235,028	1,474,531	–987,788	128,955	295,401	...
1993.....	18,914,251	1,657,800	–230,268	140,466	355,947	...
1994.....	20,910,742	1,795,328	2,363,862	146,866	368,187	...
1995.....	25,395,148	1,818,416	857,788	161,348	370,203	...
1996.....	25,164,303	1,947,861	–1,676,716	162,642	402,517	...
1997.....	26,917,213	1,976,453	–2,611,570	174,407	364,454	...
1998.....	28,149,477	1,833,436	1,906,037	178,009	408,544	...
1999.....	29,346,836	1,852,162	–533,557	213,790	484,959	...
2000.....	33,963,992	1,971,688	–1,500,027	188,067	435,838	...
2001.....	31,870,721	2,084,708	–1,117,435	295,056	338,537	...
2002.....	26,760,113	2,227,078	2,149,328	205,111	429,568	...
2003.....	23,792,725	2,462,658	2,481,127	297,020	508,144	...
2004.....	23,539,942	2,238,705	917,870	272,331	503,784	...
2005.....	30,729,357	2,889,544	–3,576,903	265,742	477,087	...
2006.....	38,410,427	3,263,844	–158,846	301,014	491,962	...
2007.....	42,576,025	3,510,206	198,417	296,125	576,306	324,481
2008.....	41,045,582	4,870,374	3,340,628	352,291	500,372	–3,158,808
Total, 1914–2008 ..	794,511,249	61,727,836	7,580,841	5,353,216	9,908,690	–2,834,327

11.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to/from surplus ³	Transferred to/from surplus and change in accumulated other comprehensive income ⁵
	Statutory transfers ²	Interest on Federal Reserve notes		
23,948	...	896,816	...	42,613
25,570	...	687,393	...	70,892
27,412	...	799,366	...	45,538
28,912	...	879,685	...	55,864
30,782	...	1,582,119	...	- 465,823
32,352	...	1,296,810	...	27,054
33,696	...	1,649,455	...	18,944
35,027	...	1,907,498	...	29,851
36,959	...	2,463,629	...	30,027
39,237	...	3,019,161	...	39,432
41,137	...	3,493,571	...	32,580
43,488	...	3,356,560	...	40,403
46,184	...	3,231,268	...	50,661
49,140	...	4,340,680	...	51,178
52,580	...	5,549,999	...	51,483
54,610	...	5,382,064	...	33,828
57,351	...	5,870,463	...	53,940
60,182	...	5,937,148	...	45,728
63,280	...	7,005,779	...	47,268
67,194	...	9,278,576	...	69,141
70,355	...	11,706,370	...	56,821
74,574	...	14,023,723	...	76,897
79,352	...	15,204,591	...	78,320
85,152	...	14,228,816	...	106,663
92,620	...	16,054,095	...	161,996
103,029	...	17,796,464	...	155,253
109,588	...	17,803,895	...	91,954
117,499	...	17,738,880	...	173,771
125,616	...	17,364,319	...	64,971
129,885	...	21,646,417	...	130,802
140,758	...	23,608,398	...	180,292
152,553	...	20,777,552	...	228,356
171,763	...	16,774,477	...	402,114
195,422	...	15,986,765	...	347,583
212,090	...	20,470,011	...	282,122
230,527	...	23,389,367	...	283,075
255,884	5,517,716	14,565,624	...	635,343
299,652	20,658,972	0	...	831,705
343,014	17,785,942	8,774,994	...	731,575
373,579	...	25,409,736	...	479,053
409,614	...	25,343,892	...	4,114,865
428,183	...	27,089,222	...	517,580
483,596	...	24,495,490	...	1,068,598
517,705	...	22,021,528	...	466,796
582,402	...	18,078,003	...	2,782,587
780,863	...	21,467,545	...	1,271,672
871,255	...	29,051,678	...	4,271,828
992,353	...	34,598,401	...	3,125,533
1,189,626	...	31,688,688	...	2,626,053
10,920,756	44,113,958	640,215,049	-4	27,018,262⁴

11. Income and Expenses of the Federal Reserve Banks, 1914–2008—Continued

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (-) ¹	Assessments by Board of Governors		Change in funded status of benefit plans
				Board expenditures	Costs of currency	
<i>Aggregate for each Bank, 1914–2008</i>						
Boston	41,806,512	3,787,169	146,460	233,312	578,384	-3,070
New York	281,528,702	10,475,097 ⁵	640,996	1,330,501	3,014,949	-2,904,855
Philadelphia	29,996,655	3,072,341	582,136	269,354	436,425	201
Cleveland	45,975,609	3,654,296	598,493	388,375	562,942	6,254
Richmond	62,692,353	5,269,152	1,721,186	840,715	822,497	25,628
Atlanta	48,739,538	8,356,244	759,949	402,946	809,823	8,171
Chicago	91,737,928	7,152,719	954,372	559,527	1,105,699	10,149
St. Louis	26,615,072	2,848,658	145,598	121,698	359,988	872
Minneapolis	13,868,849	2,837,702	226,770	152,265	184,209	6,824
Kansas City	27,983,635	3,781,396	213,274	153,881	368,313	-2,314
Dallas	35,625,178	3,854,592	475,375	229,126	486,971	13,156
San Francisco	87,941,218	6,638,471	1,116,232	671,516	1,178,492	4,657
Total	794,511,249	61,727,836	7,580,841	5,353,216	9,908,690	-2,834,327

NOTE: Components may not sum to totals because of rounding.

1. For 1987 and subsequent years, includes the cost of services provided to the Treasury by Federal Reserve Banks for which reimbursement was not received.

2. Represents transfers made as a franchise tax from 1917 through 1932; transfers made under section 13b of the Federal Reserve Act from 1935 through 1947; and transfers made under section 7 of the Federal Reserve Act for 1996 and 1997.

11.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to/from surplus ³	Transferred to/from surplus and change in accumulated other comprehensive income ⁶
	Statutory transfers ²	Interest on Federal Reserve notes		
499,946	2,579,504	33,233,050	135	1,038,401
2,730,899	17,307,161	236,368,535	-433	8,038,135
643,766	1,312,118	22,363,737	291	2,480,961
799,631	2,827,043	36,487,524	-10	1,860,555
1,984,830	3,083,928	45,377,319	-72	7,060,798
789,709	2,713,230	34,503,372	5	1,932,330
1,035,232	4,593,811	77,133,320	12	1,122,130
229,858	1,833,837	21,034,097	-27	333,432
296,210	416,227	9,733,301	65	482,465
271,373	1,249,703	22,039,597	-9	330,341
384,875	1,510,802	29,208,319	55	438,968
1,254,425	4,686,594	72,732,880	-17	1,899,745
10,920,756	44,113,958	640,215,049	-4	27,018,262⁴

3. Transfers are made under section 13b of the Federal Reserve Act.

4. The \$27,018,262 thousand transferred to surplus was reduced by direct charges of \$500 thousand for charge-off on Bank premises (1927); \$139,300 thousand for contributions to capital of the Federal Deposit Insurance Corporation (1934); \$4 thousand net upon elimination of section 13b surplus (1958); \$106,000 thousand (1996), \$107,000 thousand (1997), and \$3,752,000 thousand (2000) transferred to the Treasury as statutorily required; and \$1,848,716 thousand related to the implementation of SFAS No. 158 (2006), and was increased

by transfer of \$11,131 thousand from reserves for contingencies (1955); leaving a balance of \$21,075,873 thousand on December 31, 2008.

5. This amount is reduced by \$2,952,824 thousand for expenses of the System Retirement Plan. See note 5, table 10.

6. Transfers are made under section 7 of the Federal Reserve Act. Beginning in 2006, accumulated other comprehensive income is reported as a component of surplus. . . . Not applicable.

12. Operations in Principal Departments of the Federal Reserve Banks, 2005–2008

Operation	2008	2007	2006	2005
<i>Millions of pieces</i>				
Currency processed	33,256	35,653	37,694	36,463
Currency destroyed	6,517	6,509	6,766	6,551
Coin received	64,438	63,255	59,705	56,080
Checks handled				
U.S. government checks ¹	269	214	222	216
Postal money orders	146	164	171	176
All other	9,545	10,001	11,083	12,228
Securities transfers ²	25	24	22	22
Funds transfers	131	135	134	132
Automated clearinghouse transactions				
Commercial	10,040	9,363	8,231	7,339
Government	1,132	1,027	992	964
<i>Millions of dollars</i>				
Currency processed	604,882	642,168	664,592	639,832
Currency destroyed	148,460	104,082	84,742	83,187
Coin received	6,286	6,124	5,779	5,412
Checks handled				
U.S. government checks ¹	316,713	256,994	269,073	252,192
Postal money orders	25,544	31,626	28,066	28,395
All other	15,216,147	14,841,249 ³	16,442,820	15,684,615
Securities transfers ²	419,347,256	435,577,505	377,258,592	368,896,819
Funds transfers	754,974,633	670,665,569	572,645,790	518,546,733
Automated clearinghouse transactions				
Commercial	15,662,805	14,547,234	13,124,434	12,801,914
Government	4,008,022	3,716,928	3,474,364	3,156,556

1. Includes government checks handled electronically (electronic checks).

2. In 2006, the title of this category changed from previous years, but the composition of the category

remained the same. Therefore, the data are comparable with data reported in previous years.

3. Restatement.

13. Number and Annual Salaries of Officers and Employees of the Federal Reserve Banks, December 31, 2008

Federal Reserve Bank (including Branches)	President ¹	Other officers		Employees			Total	
	Salary (dollars) ²	Number	Salaries (dollars) ²	Number		Salaries (dollars) ²	Number	Salaries (dollars) ²
				Full-time	Part-time			
Boston	306,400	67	12,419,036	763	39	60,411,988	870	73,137,424
New York ³	411,200	311	69,392,898	2,385	45	223,220,934	2,742	293,025,032
Philadelphia	294,400	55	9,207,852	892	31	55,785,600	979	65,287,852
Cleveland	298,200	59	9,866,600	1,322	20	75,244,815	1,402	85,409,615
Richmond	327,500	74	12,099,500	1,548	34	99,858,199	1,657	112,285,199
Atlanta	293,000	78	14,645,730	1,702	27	109,592,118	1,808	124,530,848
Chicago	294,400	86	14,847,011	1,224	51	89,501,375	1,362	104,642,786
St. Louis	266,800	78	12,883,520	856	29	55,642,777	964	68,793,097
Minneapolis	398,400	47	7,654,580	1,030	59	63,551,296	1,137	71,604,276
Kansas City	361,000	75	13,426,560	1,135	18	69,259,897	1,229	83,047,457
Dallas	329,100	63	10,431,790	1,128	18	67,523,960	1,210	78,284,850
San Francisco ...	392,600	73	14,735,945	1,592	28	121,356,540	1,694	136,485,085
Federal Reserve Information Technology Office of Employee Benefits .....	...	42	7,022,145	822	3	75,264,665	867	82,286,810
...	...	9	1,989,000	35	0	3,164,077	44	5,153,077
Total	3,973,000	1,117	210,622,167	16,434	402	1,169,378,242	17,965	1,383,973,408

NOTE: Components may not sum to totals because of rounding.

1. Under current policies, appointment salaries for Federal Reserve Bank presidents are normally 85 percent of the salary-range midpoint (an 85 compa-ratio), with the exception of the New York Reserve Bank president, whose appointment salary normally is set at a 95 compa-ratio. The Board has discretion to approve a higher starting salary if requested by a Reserve Bank's board of directors.

On January 1 of each year, all presidents receive salary increases equal to the percentage increase in the midpoint of their respective salary ranges. In addition, on every third-year anniversary of his or her initial appointment (through year 9), each president receives a salary increase that results in a compa-ratio as follows: year 3, 95 (for the New York Bank, 105); year 6, 105 (New York, 115); year 9, 115 (New York, 125).

There continue to be tiered salary ranges for Reserve Bank officers, including presidents, reflecting differences in the costs of labor in the head-office cities. The Board

reviews Reserve Bank officer salary ranges and Reserve Bank placement in the salary tiers annually. In 2008, New York and San Francisco were in tier 1, which had a midpoint for presidents' salaries of \$413,300. Boston, Philadelphia, Chicago, Minneapolis, and Dallas were in tier 2, which had a midpoint for presidents' salaries of \$346,400. Cleveland, Richmond, Atlanta, St. Louis, and Kansas City were in tier 3, which had a midpoint for presidents' salaries of \$319,900. Salaries for Reserve Bank officers, including presidents, are limited by compensation caps established for each tier. In 2008, the caps were \$411,200 for tier 1; \$400,000 for tier 2; and \$392,400 for tier 3.

2. Annualized salary liability (excluding outside agency costs) based on salaries in effect on December 31, 2008.

3. In January 2009, the Board of Governors, at the request of the Federal Reserve Bank of New York's board of directors, approved a special separation payment of \$434,686 to Bank president Timothy Geithner.

... Not applicable.

14. Acquisition Costs and Net Book Value of the Premises of the Federal Reserve Banks and Branches, December 31, 2008

Thousands of dollars

Federal Reserve Bank or Branch	Acquisition costs				Net book value	Other real estate ³
	Land	Buildings (including vaults) ¹	Building machinery and equipment	Total ²		
BOSTON	27,293	144,564	30,073	201,929	123,212	...
NEW YORK	20,103	271,973	69,961	362,036	212,000	...
PHILADELPHIA	7,343	93,389	15,254	115,985	64,669	...
CLEVELAND	4,219	123,401	29,050	156,671	107,505	...
Cincinnati	2,806	29,468	14,858	47,132	19,938	...
Pittsburgh	2,360	19,640	15,807	37,808	19,690	...
RICHMOND	25,902	141,602	45,906	213,410	153,488	...
Baltimore	9,393	35,988	11,690	57,070	37,319	...
Charlotte	3,130	47,389	7,859	58,377	41,889	...
ATLANTA	22,847	150,034	17,181	190,061	160,138	...
Birmingham	5,347	12,766	1,465	19,578	12,327	...
Jacksonville	1,779	22,215	4,078	28,072	17,237	...
Miami	4,254	24,975	5,469	34,697	21,152	...
Nashville	603	6,126	3,542	10,271	4,572	...
New Orleans	3,785	9,651	5,174	18,609	9,560	...
CHICAGO	4,512	179,653	22,807	206,972	121,339	...
Detroit	10,138	73,057	10,690	93,885	87,218	...
ST. LOUIS	9,377	127,271	14,763	151,411	118,899	...
Memphis	2,472	14,127	5,162	21,761	13,125	...
MINNEAPOLIS	15,826	106,497	14,293	136,615	102,534	...
Helena	2,890	10,000	1,050	13,940	9,383	...
KANSAS CITY	38,322	198,440	27,570	264,332	259,564	...
Denver	3,511	9,170	4,622	17,303	7,713	...
Omaha	3,559	7,303	1,673	12,535	6,098	...
DALLAS	36,185	112,124	24,689	172,998	117,738	...
El Paso	262	3,426	1,843	5,531	1,084	...
Houston	23,699	104,515	8,756	136,970	126,395	7,204
San Antonio	826	8,407	2,491	11,724	5,687	...
SAN FRANCISCO	20,988	103,483	23,938	148,409	84,844	...
Los Angeles	6,306	72,900	14,807	94,013	56,762	...
Salt Lake City	1,294	4,800	1,455	7,549	2,891	...
Seattle	12,329	52,552	4,915	69,797	68,212	9,633
Total	333,657	2,320,905	462,890	3,117,452	2,194,183	16,837

NOTE: Components may not sum to totals because of rounding.

1. Includes expenditures for construction at some offices, pending allocation to appropriate accounts.

2. Excludes charge-offs of \$17,699 thousand before 1952.

3. Includes real estate held for future Bank use and Bank premises formerly occupied and being held pending sale.

... Not applicable.